Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Message Text

PAGE 01 OECD P 13920 01 OF 02 191207 Z

42
ACTION EUR-25

INFO OCT-01 EA-11 NEA-10 ADP-00 RSR-01 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-02 INR-10 IO-12 NSAE-00

RSC-01 OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01

XMB-07 NSC-10 SS-15 STR-08 INT-08 SCEM-02 AGR-20 /198 W
---------- 110291
R 190929 Z MAY 73
FM USMISSION OECD PARIS
TO SECSTATE WASHDC 9652
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CANBERRA
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY HELSINKI
AMEMBASSY THE HAGUE
AMEMBASSY LISBON
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY MADRID
AMEMBASSY OSLO
AMEMBASSY OTTAWA
AMEMBASSY PARIS UNN
AMEMBASSY REYKJAVIK
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO
AMEMBASSY VIENNA
AMEMBASSY WELLINGTON
EC BRUSSELS UNN

LIMITED OFFICIAL USE SECTION 1 OF 2 OECD PARIS 13920
LIMITED OFFICIAL USE
LIMITED OFFICIAL USE

PAGE 02 OECD P 13920 01 OF 02 191207 Z

E. O. 11652: N/ A
TAGS: ECON, EFIN, OECD
SUBJECT: ECONOMIC POLICY COMMITTEE MEETING, MAY 17-18

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

REF: CPE(73)1,2 & 3; USOECD 11615 (NOTAL)

1. SUMMARY: ECONOMIC POLICY COMMITTEE CONCENTRATED ON PROBLEM OF INFLATION AND WHAT TO DO ABOUT IT. ALTHOUGH ALL AGREED PROBLEM SERIOUS, EACH THOUGHT OWN POLICIES APPROPRIATE AND OTHERS MIGHT DO MORE. CALL FOR SIMULTANEOUS OR CONCERTED OECD ACTION RANG WRONG NUMBER WITH MOST DELS. BALANCE PAYMENTS SITUATION CONSIDERED BE SLOWLY IMPROVING, BUT TRANSIT TO EQUILIBRIUM LIKELY BE ROCKY AND REQUIRE CAREFUL POLICY MANEUVERING. END SUMMARY.

2. MAIN ISSUES: ECONOMIC POLICY COMMITTEE FOCUSED ON ASSESSMENT OF THREE MAIN ISSUES: (1) CURRENT BUOYANT ECONOMIC SITUATION AND PROSPECTS OVER NEXT YEAR; (2) POLICY MEASURES TO BRING INFLATIONARY PRESSURES UNDER CONTROL AND WHETHER IT WOULD BE USEFUL FOR OECD MEMBERS TAKE CONCERTED ACTION TO DO THIS, AND (3) TRANSITION TO INTERNATIONAL PAYMENTS EQUILIBRIUM.

3. CURRENT SITUATION: MANY EPC MEMBERS AGREED WITH SECRETARIAT THEY WERE EXPERIENCING STRONG ECONOMIC PRESSURES, THAT LITTLE SPARE CAPACITY REMAINED AND EXCESS DEMAND WAS AN IMMINENT DANGER IN SOME COUNTRIES. THEY EXPECTED CONTINUED HIGH RATES GROWTH AND RISING PRICES. GERMANY PORTRAYED ITS SITUATION AS EVEN MORE ALARMING AND STRESSED IT WAS ALREADY NEAR 100 PER CENT CAPACITY UTILIZATION. SWITZERLAND AND SUSTRIA TRIED CONVINCE COMMITTEE THAT THEY WERE HELPLESS VICTIMS OF IMPORTED INFLATIONARY FORCES, LARGELY BEYOND THEIR CONTROL. NUMBER OF OTHER COUNTRIES, SMALL AND LARGE, PLAYED UP ROLE OF IMPORTED INFLATION.

4. HOWEVER, LARGER COUNTRIES (US, UK, CANADA) IN GENERAL THOUGHT THEIR SITUATIONS WERE NOT AS SERIOUS AS SECRE-TARIAT SUGGESTED. US SAID IT HAD PASSED PEAK OF ACCELERATED GROWTH AND PRICE RISES, AND WAS MORE CONFIDENT THAN

SECRETARIAT ABOUT REDUCING ITS INFLATION RATE SIGNIFI-CANTLY WITH CURRENT FISCAL AND MONETARY POLICIES. UK AND ITALY - STILL RECOVERING FROM RECESSION - ARGUED THAT THEY STILL HAD EXCESS CAPACITY AND THEREFORE SAW NO REASON TO TRIM THEIR GROWTH TO LOWER LEVELS. BRITISH SAID HIGH GROWTH RATE WAS NECESSARY TO GET COOPERATION FROM LABOR AND INDUSTRY TO MAKE THEIR NEW PRICE- INCOMES POLICIES WORK EFFECTIVELY AND TO REPLACE OBSOLETE INVESTMENT. CANADA NOTED IT HAD ONLY RECENTLY INTRODUCED MORE RESTRICTIVE STANCE, AND ITS MAJOR CONCERN IS TO CONTINUE REDUCING UNEMPLOY-MENT; AGGRESSIVE ACTION TO REDUCE PRICES IS NOT UNDER CONSIDERATION. JAPANESE SAID THEY HAD A LOT LESS SPARE CAPACITY THAN SECRETARIAT SEEMED TO THINK, AND THEIR

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

RATE OF GROWTH IN FUTURE WOULD BE LESS THAN SECRETARIAT' S FORECAST, BECAUSE INVESTMENT WAS GOING INCREASINGLY INTO NON- PRODUCTIVE OUTPUT - HOUSING, IMPROVING ENVIRONMENT AND SOCIAL INFRASTURCTURE. SO IT WENT AROUND THE TABLE - WAILS THAT INFLATION WAS THE NUMBER ONE PROBLEM AND SOMETHING MORE HAD TO BE DONE ABOUT IT.

5. POLICY ACTIONS: VIRTUALLY ALL MEMBERS AGREED PARADOXICALLY THAT THEIR POLICIES IN FORCE WERE NEVERTHELESS APPROPRIATE TO THEIR PARTICUALR CYCLICAL, POLITICAL AND SOCIAL SITUATIONS. THE OTHER FELLOW NEEDED TO TAKE ACTION. AUSTRIA AND FINLAND WELCOMED LATEST GERMAN MEASURES. GOVERNOR BRIMMER' S DESCRIPTION OF THE FED' S NEW MEASURES OF MAY 16 WAS WELL RECEIVED. POLICY PRESCRIPTIONS TO FIGHT CURRENT OVERHEATING SEEMED TO FALL ROUGHLY INTO TWO CATEGORIES: (1) DEMAND MANAGEMENT HAD TO BE THE CENTRAL CORE OF ANY ARRAY OF POLICY ACTIONS TO FIGHT INFLATION EFFECTIVELY; AND (2) DEMAND MANAGEMENT MAY BE NECESSARY BUT IT WAS NOT SUFFICIENT TO CURB INFLATION - PRICES AND INCOME POLICIES WERE ESSENTIAL. CEA CHAIRMAN STEIN, US REP, STATED THAT ANY EFFECTIVE ANTI- INFLATION POLICY HAD TO HAVE 95 PER CENT OF ITS WEIGHT IN DEMAND MANAGEMENT. OTHER POLICIES COULD ONLY BE CONSIDERED SUPPLEMENTARY. EPC' S CHAIRMAN (ALLEN), CANADA, AUSTRALIA, FRANCE, GERMANY AND SEVERAL OTHERS AGREED TO LARGE EXTENT WITH THIS LINE. HOWEVER, SCANDANAVIANS AND SOME SMALLER COUNTRIES STRONGLY RESISTED KEY ROLE FOR DEMAND MANAGEMENT. BELGIUM AND DENMARK NOTED

LIMITED OFFICIAL USE

THAT TAX- PUSH INFLATION WAS PROBLEM FOR THEM, AND THAT CUTS IN PUBLIC EXPENDITURES (ALWAYS POLITICALLY DIFFICULT) HAD TO BE CONSIDERED. SEVERAL MEMBERS SAID THAT MORE FLEXIBLE EXCHANGE RATE ADJUSTMENT NOW OPENED UP POSSIBLE LINE ANTI- INFLATION ACTION, BUT IT HAD BEEN USED WITH CAUTION. MANY MEMBERS AGREED THERE SEEMED BE DANGEROUS TENDENCY ACCEPT AS MORE OR LESS NORMAL MORE RECENT HIGHER RATES OF INFLATION. MOST AGREED THERE WAS LITTLE CHANCE OF RETURNING TO LOW RATES OF 1960' S, BUT COUNTRIES HAD TO RETURN TO SOMETHING BETTER THAN CURRENT PRICE RISES OF 7 TO 9 PERCENT PER YEAR.

6. US COMMENTS: US DELEGATION PLAYED ITS USUAL KEY ROLE IN DISCUSSIONS. CHAIRMAN STEIN NOTED THAT US HAD LOWEST RATE OF INFLATION OF ANY MEMBER AND FOR FIRST TIME ITS VIGOROUS ATTACK ON INFLATION WAS BEING OFFSET BY IMPORTED VARIETY. HE DESCRIBED OUR RESTRICTIVE FISCAL POLICY STANCE AND POINTED OUT THAT A MODERATE MONETARY EXPANSION WAS ACTING AS BRAKE ON RAPIDLY GROWING ECONOMY. PRICES AND INCOMES POLICY HAD MADE A SIGNIFICANT CONTRIBUTION LAST 1-1/2 YEARS. THE LARGE

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

SURGE IN PRICES WHEN POLICY SHIFTED FROM PHASE II TO

LIMITED OFFICIAL USE
NMAFVVZCZADP000
LIMITED OFFICIAL USE

PAGE 01 OECD P 13920 02 OF 02 191216 Z

42
ACTION EUR-25

INFO OCT-01 EA-11 NEA-10 ADP-00 RSR-01 AID-20 CEA-02

CIAE-00 COME-00 EB-11 FRB-02 INR-10 IO-12 NSAE-00

RSC-01 OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01

XMB-07 NSC-10 SS-15 STR-08 INT-08 SCEM-02 AGR-20 /198 W
---------- 110347
R 190929 Z MAY 73
FM USMISSION OECD PARIS
TO SECSTATE WASHDC 9653
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CANBERRA
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY HELSINKI
AMEMBASSY THE HAGUE
AMEMBASSY LISBON
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY MADRID
AMEMBASSY OSLO
AMEMBASSY OTTAWA
AMEMBASSY PARIS UNN
AMEMBASSY REYKJAVIK
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO
AMEMBASSY VIENNA
AMEMBASSY WELLINGTON
EC BRUSSELS UNN

LIMITED OFFICIAL USE SECTION 2 OF 2 OECD PARIS 13920
LIMITED OFFICIAL USE
LIMITED OFFICIAL USE

PAGE 02 OECD P 13920 02 OF 02 191216 Z

PHASE III WAS LARGELY IN FOOD, WHICH HAD BEEN AND CON-

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

TINUED TO BE UNDER TOUGH MANDATORY CONTROLS. OTHER PRICE
RISES WERE CONCENTRATED IN PETROLEUM, LUMBER AND NON- FERROUS
METALS. WAGE BEHAVIOR HAD BEEN RESONABLE. GOVERNOR BRIMMER
(FRB) CLEARED UP APPARENT MISUNDERSTANDING THAT MONETARY
POLICY HAD ONLY RECENTLY BECOME RESTRICTIVE. HE DES-
CRIBED THE FED' S MEASURES OF MAY 16, AND STRESSED THESE
WERE PART OF A CONTINUING POLICY OF RESTRAINT. THEY
SHOULD ALSO ENCOURAGE EURO- DOLLAR REFLOW TO US. MONETARY
POLICY WAS TIGHTER THAN MOST PEOPLE THOUGHT. HE EN-
VISAGED SOMEWHAT HIGHER SHORT- TERM RATES, WHICH WAS
CONSISTENT WITH CURRENT MONETARY POLICY OBJECTIVES.

7. CONCERTED ACTION: EPC DISCUSSED AUSTRIAN PROPOSAL
FOR " CONCERTED ACTION" AGAINST INFLATION. MAJOR COUNTRIES
(INCLUDING US, FRANCE, GERMANY AND UK) WERE RELUCTANT
TO COMMIT THEMSELVES TO ANY SPECIFIC PROGRAM. SMALLER
COUNTRIES STRESSED IMPORTANCE OF LARGE COUNTRIES COMING
TO GRIPS WITH THEIR INFLATIONARY SITUATIONS SO SMALLER
COUNTRIES COULD THEN DO SAME. GENERAL CON-
SENSUS WAS THAT COUNTRIES HAVE DIFFERENT SITUATIONS
WHICH CALL FOR INDIVIDUAL ACTION DEPENDING ON EACH
COUNTRY' S OWN POLITICAL, INSTITUTIONAL AND CYCLICAL
CIRCUMSTANCES.

8. AUSTRIA' S REP (DR. ZUK) OUTLINED " CONCERTED ACTION"
WHICH HE ASKED BE CONSIDERED BY SECGEN FOR SUBMISSION
COUNCIL OF OECD MINISTERS MEETING IN JUNE. HE SIAD
MINISTERIAL ACTION THIS AREA WOULD HELP REINFORCE
DOMESTIC ANTI- INFLATIONARY POLICIES.

9. COMPROMISE SOLUTION OFFERED BY PROF. DE WOLFF
(WP-4 CHAIRMAN) PICKED UP MORE SUPPORT. HE SUGGESTED
THAT INSTEAD OF CALLING FOR SIMULTANEOUS OR CONCERTED
ACTION, SECRETARIAT SHOULD DRAW UP GRAB BAG OF POSSIBLE ANTI-
INFLATIONARY MEASURES. COUNTRIES COULD SELECT THOSE APPRO-
PRIATE TO THEIR RESPECTIVE CIRCUMSTANCES. US AND
FRENCH REPS URGED IT BE MADE CLEAR THAT DEMAND MANAGE-
MENT IS KEY ELEMENT IN ANY ANTI- INFLATIONARY EFFORT;
OTHER POLICIES SHOULD BE LISTED ONLY AS SUPPLEMENTARY
LIMITED OFFICIAL USE
LIMITED OFFICIAL USE

PAGE 03 OECD P 13920 02 OF 02 191216 Z

MEASURES. BASED ON THESE DISCUSSIONS, SECRETARIAT OUT-
LINED REPORT SECGEN PROPOSES SEND MINISTERS. IT WAS
ACCEPTED WITH SOME QUALIFICATIONS BY MEMBERS.

10. BALANCE OF PAYMENTS: OORT REPORTED ON APRIL 30-
MAY 1 MEETING OF WP-3; HAY, CHAIRMAN NEW COMMITTEE ON
MONETARY AND FOREIGN EXCHANGE MATTERS, REPORTED ON ITS
DISCUSSIONS MAY 15-16. CONCERNING CURRENT ACCOUNT
PROSPECTS, SECRETARIAT (MARRIS) NOTED THAT MOST COUNTRIES'
NATIONAL EXPERTS FORECAST EITHER SMALLER SURPLUSES OR

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

LARGER DEFICITS FOR THEIR COUNTRIES THAN SECRETARIAT IS FORECASTING. UK WAS ONLY COUNTRY THAT THOUGHT SECRETARIAT UNDULY PESSIMISTIC ABOUT ITS PROSPECTS. SECRETARIAT FELT NOW PROBABLE OUTCOME FOR FIRST HALF 1973 FOR CURRENT ACCOUNT BALANCES WAS FIRST REAL ENCOURAGING SIGN THAT REALIGMNENT HAVING BENEFICIAL EFFECT ON TRADE VOLUMES. ALTHOUGH SPECIAL FACTORS WERE AT WORK (US AGRICULTURAL EXPORTS/ JAPANESE IMPORT STOCKPILING AND URANIUM PURCHASES), BILATERAL CURRENT BALANCE SITUATION BETWEEN US AND JAPAN WAS IMPROVING.

11. MARRIS STRESSED THAT ALTHOUGH TRADE BALANCES IN VOLUME TERMS IMPROVING, CHANGE IS SLOW AND IT MAY BE ANOTHER 12 MONTHS OR SO BEFORE EXCHANGE MARKETS ARE CONVINCED OF IMPROVIMENT. DECLINE OF US AGRICULTURAL EXPORTS IN SECOND HALF 1973 MIGHT WORSEN US BALANCE. SIZEABLE EQUILIBRATING CAPITAL FLOWS WERE NOT EXPECTED UNTIL CONFIDENCE IN DOLLAR RESTORED BY CURRENT ACCOUNT TURNAROUND. FURTHER SMALL CRISES WERE POSSIBLE, EVEN THOUGH PRESENT EXCHANGE RATES CORRESPOND TO ECONOMIC REALITIES. TRANSITION PERIOD CALLED FOR CAREFUL POLICIES, AND RECOGNITION INTER- RELATION BETWEEN DEMAND MANAGEMENT AND BALANCE OF PAYMENTS.

12. US REP (LEDERER, TREAS.) NOTED THAT US DATA SHOWED IMPROVEMENT IN US CAPITAL ACCOUNT. FOREIGNERS HAD PURCHASED US STOCKS AT ANN. RATE OF $7 BILLION IN LAST SIX MONTHS. US QUESTIONED STATISTICAL BASIS FOR SECRETARIAT' S JUDGMENT ABOUT IMPROVEMENT IN VOLUME OF US TRADE, AND NOTED THAT AGRICULTURAL EXPORTS EXPLAINED LARGE AMOUNT OF THE IMPROVEMENT. US REP (FIEDLER,
LIMITED OFFICIAL USE
LIMITED OFFICIAL USE

TREAS.) CITED FIRST QUARTER BALANCE OF PAYMENTS FIGURES, POINTED TO MODEST CAPTAL REFLOWS WHICH ARE TAKING PLACE, AND SAID BALANCE OF PAYMENTS HEADED IN RIGHT DIRECTION ALTHOUGH PACE OF EVENTUAL IMPROVEMENT IMPOSSIBLE TO PREDICT AT THIS TIME.

13. JAPANESE REP (INAMURA) SAW EVIDENCE IN MOST RECENT INDICATORS THAT BALANCE OF PAYMENTS' UNDERLYING TREND DEFINITELY CHANGING IN DESIRABLE DIRECTION. JAPANESE EXPECTED CONSIDERABLY LOWER CURRENT ACCOUNT SURPLUS IN 1973 THAN SECRETARIAT HAD EARLIER FORECAST, I. I., $4.5-5.0 BILLION VS. $7 BILLION. ALTHOUGH MONETARY POLICY SOMEWHAT MORE RESTRICTIVE, HE SAID DEMAND MANAGEMENT WOULD BE USED WITH FLEXIBILITY IN ORDER AVOID " UNDESIRABLE IMPACT" ON BALANCE OF PAYMENTS. SEVERAL DELS WELCOMED JAPANESE MEASURES TO LIBERALIZE IMPORTS, BUT URGED JAPAN TO DO STILL MORE IN THIS AREA.

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

14. NUMBER OF DELS RAISED ISSUE OF EXCESS LIQUIDITY BEING GENERATED OUTSIDE THEIR OWN ECONOMIES, ADVERSELY AFFECTING THEIR ABILITY TO COUNTER DOMESTIC INFLATION. SPECIAL ATTENTION FOCUSED ON US AS SOURCE OF THIS. JAPANESE RAISED QUESTION WHETHER OR NOT INTRODUCTION OF FLEXIBLE EXCHANGE RATES WAS CONNECTED WITH ACCESERATION OF INFLATION. SEC. NOTED PARADOX IN THIS IDEA IN THAT COUNTRIES WITH GREATEST REVALUATIONS WERE AMONG THOSE WITH HIGHEST INFLATION RATES. US REP (FIEDLER) SAID US DEVALUATION HAS SERVED TO MINIMIZE TRANSMISSION OF ITS INFLATION ABROAD.

15. NEXT EPC MEETING SCHEDULED NOVEMBER 15-16. BROWN

LIMITED OFFICIAL USE
NMAFVVZCZ
<< END OF DOCUMENT >>

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Message Attributes

Automatic Decaptioning: X
Capture Date: 10 MAY 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 19 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973OECDP13920
Document Source: ADS
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Film Number: n/a
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730560/abqcegft.tel
Line Count: 342
Locator: TEXT ON-LINE
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: CPE(73)1,2 & 3; USOECD 11615 (NOTAL)
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 06 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06-Aug-2001 by boyleja>; APPROVED <12-Sep-2001 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> gwr 980226
Subject: ECONOMIC POLICY COMMITTEE MEETING, MAY 17-18
TAGS: ECON, EFIN, FR, OECD
To: STATE INFO ANKARA
ATHENS
BERN
BONN
BRUSSELS
CANBERRA
COPENHAGEN

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

DUBLIN
HELSINKI
THE HAGUE
LISBON
LONDON
LUXEMBOURG
MADRID
OSLO
OTTAWA
PARIS UNN
REYKJAVIK
ROME
STOCKHOLM
TOKYO
VIENNA
WELLINGTON
EC BRUSSELS UNN
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005